

# EMPORIKI EISAGOGIKI DITROHON KAI MIHANON THALASSIS S.A.

## "MOTODYNAMICS S.A."

S.A. Register No 28211/06/B/93/8

Registered Address: Aspropyrgos, Kyrillos location

**INFORMATION FOR PERIOD FROM 01 JANUARY 2011 TO 31 MARCH 2011**

Pursuant to decision 4/507/28.04.2009 by the Board of Directors of the Capital Market Committee

The following information arising from the financial statements, aim at providing general information about the financial situation and the results of MOTODYNAMICS S.A. and the GROUP. We therefore recommend to the reader to examine the financial statements and the auditor's report at the issuer's website, prior to proceeding with any type of investment or other transaction with the issuer.

### COMPANY DETAILS

**URL:** www.motodynamics.gr

**Date of approval of financial statements by the Board of Directors:** 17 May 2011

STATEMENT OF FINANCIAL POSITION (consolidated and separate) Amounts in €				
	GROUP		COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
<b>ASSETS</b>				
Owner-occupied tangible assets	5 470,989.87	5 197 011.15	5 132 953.39	4 784 254.73
Intangible assets	158 853.96	173 233.33	103 484.28	111 172.42
Other non-current assets	2 549 494.86	2 374 192.73	6 418 840.94	6 251 551.35
Inventories	17 586 456.72	15 986 481.24	16 274 323.62	14 056 629.61
Trade accounts receivable	6 642 114.50	5 814 432.84	7 211 949.03	6 084 608.63
Other current assets	621 700.60	642 201.34	579 375.48	600 303.93
Cash and cash equivalents	789 529.68	731 656.20	185 012.02	246 101.80
<b>TOTAL ASSETS</b>	<b>34 218 252.20</b>	<b>30 861 057.83</b>	<b>35 905 948.74</b>	<b>32 133 621.87</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	6 785 000.00	6 785 000.00	6 785 000.00	6 785 000.00
Share premium	5 756 695.00	5 756 695.00	5 756 695.00	5 756 695.00
Other equity items	2 269 801.36	3 300 678.32	4 902 304.84	5 743 489.70
<b>Total equity of parent company equity holders (a)</b>	<b>14 811 496.36</b>	<b>15 842 373.32</b>	<b>17 443 999.84</b>	<b>18 285 184.70</b>
Minority interest (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>14 811 496.36</b>	<b>15 842 373.32</b>	<b>17 443 999.84</b>	<b>18 285 184.70</b>
Non-current loan obligations	-	-	-	-
Provisions/Other non-current liabilities	875 020.57	984 517.58	713 226.50	812 753.00
Current loan obligations	9 180 075.65	6 335 601.22	8 503 788.90	5 532 540.62
Other short term liabilities	8 371 659.02	7 699 392.54	8 244 933.50	7 503 143.95
<b>Total liabilities (d)</b>	<b>19 408 755.84</b>	<b>15 009 471.44</b>	<b>18 461 948.90</b>	<b>13 848 437.17</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>34 218 252.20</b>	<b>30 861 057.83</b>	<b>35 905 948.74</b>	<b>32 133 621.87</b>

STATEMENT OF CHANGES IN EQUITY (consolidated and separate) Amounts in €				
	GROUP		COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
<b>Total equity at period start (1/1/2011 and 1/1/2010 respectively)</b>	<b>15 851 496.39</b>	<b>13 762 711.63</b>	<b>18 285 184.70</b>	<b>16 619 720.60</b>
Aggregate total income after taxes (ongoing and discontinued operations)	-1 040 090.03	-455 112.58	-841 184.86	-390 952.91
Reserves for allocation of free shares to directors	-	13 383.95	-	13 393.95
Treasury share purchase / (sales)	-	-17 529.22	-	-17 629.22
<b>Total equity at period end (31/03/2011 and 31/03/2010 respectively)</b>	<b>14 811 496.36</b>	<b>13 303 363.68</b>	<b>17 443 999.84</b>	<b>15 624 532.42</b>

#### ADDITIONAL INFORMATION

- The Basic Accounting Principles of Financial Statements of 31.12.2010 have been adhered to
- Group companies with their respective trading names and the countries where they are registered, the percentages that the Parent Company holds in their share capital as well as their method of incorporation in the consolidated financial statements for the period ended on 31.03.2011 are set out in note 5 of the summary interim corporate and consolidated financial statements
- The Company's accounting periods that have not been audited by the tax authorities, are set out in detail in note 7 of the summary interim corporate and consolidated financial statements.
- There is no pending litigation or arbitration for the companies, nor court or arbitration bodies' decisions that may have a material impact on their financial situation or their operation. Group and Company accumulated provisions on 31.01.2011 are analyzed in Provisions for periods not audited at an amount of €61,937.07 for the Group and €55,000.00 for the Company and Other Provisions of €1,989,643.94 and €2,522,255.17, respectively.
- No liens or other commitments burden the Group and Company fixed assets.
- The number of employees at the end of the period was 95 for the parent company and 131 for the Group and for the corresponding previous year they numbered 112 for the parent company and 134 for the Group, respectively.
- Other total costs after taxes recorded to equity pertain to foreign exchange differences from foreign operations.
- Profit / (loss) per share were calculated on the basis of a weighted number on the total number of shares.
- The extraordinary General Shareholders' Meeting of MOTODIKTYO VOREIOU ELLADOS S.A. (a 51% subsidiary of MOTODYNAMICS S.A.) convened on 29/03/2011 and decided upon the winding-up of the company and its setting under liquidation. In 2010, the annual turnover of MOTODIKTYO VOREIOU ELLADOS S.A. stood approximately for 2% of the consolidated turnover of the MOTODYNAMICS S.A. Group.
- During April 2011, the agreement on the cooperation of MOTODYNAMICS S.A. with PORSCHE A.G. was completed, following the signing of the binding memorandum of cooperation dated 15/02/2011 by and between the two companies. Based on this agreement, MOTODYNAMICS S.A. shall undertake the agency and distribution of PORSCHE vehicles in Greece. The company has established a new branch to accommodate this new activity.
- Transactions of all kinds (inflows and outflows) cumulatively from the start of the period ending on 31.03.2011 as well as the balance of the company's and the Group's receivables and liabilities at the end of the current period, that have arisen from their transactions with associated enterprises as determined by IAS 24, are as follows:

	GROUP	COMPANY
(Amounts in Euro)		
Inflows	-	136 584.56
Outflows	-	939 607.30
Receivables	-	854 233.39
Liabilities	38 526.44	40 070.16
Total compensation and transactions by key management personnel	288 224.88	276 753.89
Key management personnel receivables	-	-
Liabilities to key management personnel	514 618.03	514 618.03

Transactions and balances between subsidiaries have been eliminated from the Group's transactions as above.

STATEMENT OF TOTAL INCOME POSITION (consolidated and separate) Amounts in €				
	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Turnover	6 729 861.23	9 403 179.20		
<b>Gross profit</b>	<b>1 000 664.22</b>	<b>1 971 192.10</b>		
Profit / (loss) before interest, of financing and investment results	-892 519.40	-468 518.85		
<b>Profit / (loss) before taxes</b>	<b>-998 474.45</b>	<b>-568 424.86</b>		
Minus taxes	157 289.59	99 868.72		
<b>Profit / (loss) after tax (A)</b>	<b>-841 184.86</b>	<b>-468 556.14</b>		
Parent company equity holders	-841 184.86	-468 556.14		
<b>Other total income / (loss) after tax (B)</b>	<b>-</b>	<b>-</b>		
<b>Aggregate total income / (loss) after tax (A) + (B)</b>	<b>-841 184.86</b>	<b>-468 556.14</b>		
Parent company equity holders	-841 184.86	-468 556.14		
Minority interests	-	-		
Profit / (loss) per share - basic after tax (in €)	-0.0731	-0.0929		
<b>Profit/(loss) before interest, of financial, investment results and total depreciation</b>	<b>-714 154.02</b>	<b>-298 330.86</b>		

STATEMENT OF CASH FLOW OF PERIOD (annual consolidated and individual) Amounts in €				
	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Turnover	7 209 167.65	10 594 103.06		
<b>Gross profit</b>	<b>1 282 116.92</b>	<b>2 447 879.82</b>		
Profit / (loss) before interest, of financing and investment results	-1 107 063.17	-468 413.74		
<b>Loss before taxes</b>	<b>-1 221 645.37</b>	<b>-561 779.28</b>		
Minus taxes	165 052.76	88 596.22		
<b>Loss after tax (A)</b>	<b>-1 056 592.61</b>	<b>-473 183.06</b>		
Parent company equity holders	-1 047 379.54	-461 414.24		
Minority interests	-9 213.07	-11 768.82		
<b>Other total loss after tax (B)</b>	<b>16 502.58</b>	<b>18 070.48</b>		
<b>Aggregate total loss after tax (A) + (B)</b>	<b>-1 040 090.03</b>	<b>-455 112.58</b>		
Parent company equity holders	-1 030 876.96	-443 293.35		
Minority interests	-9 213.07	-11 768.82		
Basic losses per share net of tax (in €)	-0.0896	-0.0879		
<b>Profit/(loss) before interest, of financial, investment results and total depreciation</b>	<b>-889 997.59</b>	<b>-248 915.94</b>		

STATEMENT OF CASH FLOW OF PERIOD (annual consolidated and individual) Amounts in €				
	GROUP		COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
<b>Indirect method</b>				
<b>Operating Operations</b>				
Profit / (loss) of period before taxes from Ongoing Operations	-1 221 645.37	-561 779.28	-998 474.45	-568 424.86
Profit / (loss) of period before taxes from Discontinued Operations	-	-	-	-102 109.51
Profit / (loss) of period before taxes	-1 221 645.37	-561 779.28	-998 474.45	-670 534.37
<b>Plus / Minus adjustments for:</b>				
Depreciation	217 065.58	219 497.80	178 365.38	182 697.99
Provisions	84 229.37	109 047.84	75 600.00	106 547.84
Foreign exchange differences	-8 187.86	-12 689.02	804.94	-333.20
Results (income, expenses, profit and loss) of investing activities	-0 061.72	-378.91	-0 061.72	-378.91
Credit interest	-3 487.98	-2 972.62	-1 293.01	-1 959.38
Debit interest and relevant expenses	126 258.04	109 027.18	106 443.12	102 579.74
<b>Plus / less adjustments for changes in working capital or operating activity accounts:</b>				
Decrease / (increase) in inventories	-2 033 264.48	-4 349 789.12	-2 250 199.01	-4 340 044.17
Decrease / (increase) in receivables	-836 859.38	-3 875 228.42	-1 133 911.93	-4 026 293.35
(Decrease) / increase in liabilities (with the exception of loan liabilities)	1 683 185.38	8 985 023.78	1 736 399.00	8 805 305.90
Less:				
Debit interest and relevant expenses paid	-91 133.02	-54 727.18	-79 418.12	-48 279.74
Taxes paid	-13 507.80	0.00	-13 507.80	0.00
Realised foreign exchange differences	8 187.86	12 689.02	-804.94	-333.20
Realised depreciation of goods	-21 000.00	-	-	-
Staff indemnity payment	-127 722.78	-84 849.89	-115 126.50	-94 849.89
Cash flow from discontinued operations	-	-	-	55 813.63
<b>Total cash inflow / (outflow) from operating activities (a)</b>	<b>-2 246 943.96</b>	<b>482 871.18</b>	<b>-2 504 187.84</b>	<b>274 814.31</b>
<b>Investment Activities</b>				
Purchase of tangible and intangible fixed assets	-606 138.58	-41 553.21	-599 786.63	-39 393.21
Sale of tangible and intangible fixed assets	83 137.62	17 600.84	71 349.00	17 600.84
Interest received	3 487.98	2 972.62	1 293.01	1 959.38
<b>Total cash inflow / (outflow) from investing activities (b)</b>	<b>-519 512.98</b>	<b>-20 979.75</b>	<b>-527 144.62</b>	<b>-19 833.99</b>
<b>Financing Activities</b>				
Receipts from issued/Utilised loans	7 462 418.80	1 578 039.45	7 601 614.65	1 273 103.22
Loan repayments	-4 637 944.37	-923 881.43	-4 830 366.37	-559 028.73
Purchase of own share	-	-17 629.22	-	-17 629.22
<b>Total cash inflow / (outflow) from financing activities (c)</b>	<b>2 824 474.43</b>	<b>636 528.80</b>	<b>2 771 248.28</b>	<b>696 445.27</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>58 017.49</b>	<b>1 098 420.23</b>	<b>-60 084.18</b>	<b>951 426.59</b>
<b>Cash and cash equivalents at opening of year</b>	<b>731 595.20</b>	<b>569 446.03</b>	<b>245 101.20</b>	<b>257 730.19</b>
<b>Cash and cash equivalents at end of the period</b>	<b>789 612.69</b>	<b>1 667 866.26</b>	<b>185 017.02</b>	<b>1 209 156.78</b>

CHAIRMAN OF THE BoD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

ODYSSEAS KYRIAKOPOULOS  
I.D. NO. AH 042868

SOTIROS D. CHATZIKOS  
I.D. NO. P 528954

ANNA G. LIZOU - SPYRATOU  
NO. LICENCE 1ST CLASS 0003870